

COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2018/05/574)

11th June, 2018

Notice under Section 6 (2) of the Competition Act, 2002 filed by NHPEA Minerva Holdings B.V.

CORAM:

Mr. Devender Kumar Sikri
Chairperson

Mr. Sudhir Mital
Member

Mr. Augustine Peter
Member

Mr. U. C. Nahta
Member

Mr. G.P. Mittal
Member

Legal Representative: M/s Nishith Desai Associates

Order under Section 31(1) of the Competition Act, 2002

1. On 28th May, 2018, the Competition Commission of India (hereinafter referred to as the “**Commission**”) received a notice filed by NHPEA Minerva Holdings B.V. (“**NHPEA**”/ “**Acquirer**”) under sub-section (2) of Section 6 read with sub-section (a) of Section 5 of the Competition Act, 2002 (“**Act**”) pursuant to Share Subscription Agreement (“**SSA**”) and Share Holders Agreement (“**SHA**”), respectively each executed on 24th May, 2018, *inter alia* between

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NHPEA, NSPIRA Management Services Private Limited (“**NSPIRA**”) and Promoter group of NSPIRA (hereinafter, NHPEA and NSPIRA are collectively referred to as “**Parties**”).

2. The proposed combination involves acquisition of Compulsory Convertible Preference Shares (“**CCPS**”) and certain classes of equity shares representing up to 21 percent stake of NSPIRA by NHPEA.
3. NHPEA, an investment holding company incorporated in Netherlands, is *inter alia*, engaged in the business of holding long term investment, and ultimately belongs to a fund managed or controlled by an affiliate of Morgan Stanley. Presently, NHPEA has no offices, factories, liaison offices or branch offices in India.
4. NSPIRA, a private company incorporated in India, *inter alia* provide services in the education sector. It provides management services that include staffing, training, content services, IT infrastructure, sales and marketing, catering, transport, and administrative functions in education sector. It also carries out coaching services for medical and engineering entrance exams.
5. The Commission observed that the Parties are not engaged in the manufacture, sale or provision of similar or substitutable products or services and Parties are also not engaged in production, supply, distribution, storage, sale and service or trade in products or provision of services which is at different stages or levels of the production chain.
6. Considering the facts on record, details provided in the notice given under sub-section (2) of Section 6 of the Act and assessment of the proposed combination on the basis of factors stated in sub-section (4) of Section 20 of the Act, the Commission is of the opinion that proposed combination is not likely to have an appreciable adverse effect on competition in India and therefore, the Commission, hereby, approves the same under sub-section (1) of Section 31 of the Act.

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7. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.
8. The information provided by the Acquirer shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.
9. The Secretary is directed to communicate to the Acquirer accordingly.